



CONNOR, CLARK & LUNN
FINANCIAL GROUP

2025 RESPONSIBLE INVESTING REPORT





Table of contents

1. 2025 Case studies	3
1.1. CC&L Investment Management – ESG considerations in the generative AI thematic	4
1.2. CC&L Infrastructure – Asset spotlight: Resilience in action	5
1.3. Crestpoint Real Estate Investments Ltd. – Asset spotlight: Roserock Place	6
2. Industry collaboration	7
3. Stewardship and engagement	9
3.1. Engagement highlights	9
3.2. Proxy voting	12
3.3. Proxy voting examples	13
4. Corporate Social Responsibility	15
4.1. Diversity, equity, inclusion and belonging	16
4.2. Health and wellness	17
4.3. Environmental stewardship	18
4.4. Connor, Clark & Lunn Foundation	19



CC&L Financial Group at a glance

Connor, Clark and Lunn Financial Group (CC&L Financial Group) offers a range of traditional and alternative investment strategies and services to investors and advisors. Our platform of independent investment teams within our affiliates allows us to offer a breadth of products across various asset classes. As of December 31, 2025, our affiliates manage over \$179 billion (CAD) in combined assets.

Introduction

CC&L Financial Group is pleased to share our 2025 Annual Responsible Investing Report that highlights our initiatives on responsible investment from across our different affiliated investment teams and our firm. Our affiliates have different approaches to incorporating ESG factors into their investment processes and generally believe that ESG factors can have an impact on investment performance across time horizons and asset classes. CC&L Financial Group's affiliated investment teams continue their efforts to incorporating material ESG risks and opportunities in investment processes. As part of their fiduciary duty, where appropriate, our affiliates participate in collaborative initiatives, engaging with our portfolio companies and voting our shares. In managing our own business, we are also committed to Corporate Social Responsibility (CSR), which means that we seek to make positive impacts on our workplace and the environment that we live in, beyond the financial interests of the firm alone.

2025 Case studies

Connor, Clark & Lunn Investment Management – ESG considerations in the generative artificial intelligence (AI) thematic

CC&L FUNDAMENTAL EQUITY TEAM

The rapid advancement and adoption of generative AI technologies have become a central theme in equity markets, offering transformative potential across sectors. As long-term investors, Connor, Clark & Lunn Investment Management's (CC&L Investment Management's) fundamental equity (FE) team believes it is critical to assess this theme through a robust ESG lens – identifying both the material opportunities and emerging risks that AI introduces to companies, stakeholders and the broader economy.

OPPORTUNITIES: ENERGY INFRASTRUCTURE, CLEAN TECH AND AI-DRIVEN CAPEX

One of the most significant implications of AI adoption is its impact on electricity demand. The International Energy Agency (IEA) projects a doubling of global electricity demand by 2050, driven in part by the growth of AI, the electrification of transportation and the shift to clean-energy systems. Generative AI accelerates this trajectory due to its intensive computational and energy requirements, particularly in training and deploying large-scale models. This surge in demand presents long-term structural tailwinds for several sectors including utilities, industrials, technology hardware and key commodities such as uranium and copper. In Canada, many public companies are well positioned to benefit from AI-related capital investment, and CC&L Investment Management's portfolios are overweight in these companies. CC&L Investment Management's FE team recognizes that we are still in the early stages of this trend, with the potential for opportunities for investment and innovation.

RISKS: GOVERNANCE AND OVERSIGHT OF AI USE

As generative AI becomes embedded in core business operations, it brings new dimensions of oversight risk. Company boards are increasingly expected to demonstrate competence in supervising AI-related initiatives, such as strategic alignment and ethical use. The FE team assesses whether companies have clear governance

structures in place to manage AI risks, including accountability for data use, model transparency and integration with existing risk management frameworks. Inadequate oversight can expose companies to reputational, regulatory and operational risks – particularly as public scrutiny and stakeholder expectations continue to rise. As part of our general business risk assessment, for certain sectors, the FE team's ESG integration process considers how companies are preparing their leadership teams and governance structures to responsibly manage AI, and whether they are building the internal capacity to support long-term, sustainable value creation.

ENVIRONMENTAL IMPACT: GROWING BUT STILL EMERGING

AI's environmental footprint is rising as data centres become major consumers of electricity. Some projections suggest that AI workloads could account for nearly half of global data centre energy consumption in the coming years. While still an emerging risk, rising demand could strain aging grid infrastructure and increase reliance on high-emission energy sources. The FE team is closely monitoring how companies manage their energy needs – particularly the sourcing of clean power – and whether they are disclosing the lifecycle emissions of AI applications. CC&L Investment Management's FE team believes that transparent carbon accounting and energy-efficient data solutions will become increasingly important as AI adoption scales.

CC&L Investment Management's FE team recognizes the profound potential of generative AI to reshape industries and long-term investment landscapes. At the same time, we are actively incorporating ESG factors – particularly governance and environmental externalities – into our evaluation of companies exposed to this theme. By combining a forward-looking view on capital formation with a disciplined approach to risk, we aim to position portfolios for durable performance in the AI era while aligning with responsible stewardship principles.

Connor, Clark & Lunn Infrastructure – Asset spotlight: Resilience in action

L.F. WADE INTERNATIONAL AIRPORT

L.F. Wade International Airport in Bermuda is a nationally critical asset, providing sole aviation access to the island. It reflects our approach to investing in durable assets with a design that combines advanced construction, robust insurance strategies and data-driven climate risk analysis to protect long-term value. Located in a region prone to hurricanes and major storms, L.F. Wade International Airport was engineered for resilience. Its new terminal, built in 2020 by Aecon, combines innovative design, robust insurance coverage and utilizes advanced climate analytics. L.F. Wade International Airport exemplifies the future-ready infrastructure we strive to deliver, which aims to create enduring value for investors, partners and communities alike.

DILIGENCE CONDUCTED

Prior to acquisition, we conducted a rigorous due diligence process. Independent technical consultants confirmed that leading practices for hurricane, windstorm and storm surge resilience are incorporated in the airport’s design and construction. A third-party insurance

advisor also verified that property coverage meets or exceeds probable maximum loss estimates, with no material gaps identified. Following acquisition, as part of our active asset management process, we conducted a climate risk assessment using CatNet® to evaluate both current and future exposure levels. Given the coastal location of L.F. Wade International Airport, the asset scored high for windstorm risk, which is consistent with the findings of our pre-acquisition due diligence. This comprehensive process, both pre- and post-acquisition, reinforced our confidence in the asset’s long-term resilience.

DESIGN HIGHLIGHTS:

- Designed to withstand Category 5 hurricanes
- The terminal features a roof capable of resisting wind speeds up to 300 km/h
- Located on an elevated site – 2.2 metres above sea level, with the terminal floor at 4 metres to mitigate storm surge risks



Crestpoint Real Estate Investments Ltd. – Asset spotlight: Roserock Place

Located in Toronto’s financial core, Roserock Place (121 King Street West) is a flagship office tower owned by Crestpoint Real Estate Investments Ltd. (Crestpoint) and partners. As part of the property’s ongoing sustainability and asset management strategy, Crestpoint is advancing operational improvements and capital upgrades to support long-term performance and resilience.

The building holds LEED Gold O+M for Existing Buildings v4.1 standard, Rick Hansen Foundation Accessibility Certification (RHFAC) and BOMA BEST certifications, supported by recent recommissioning and enhancements to building systems. These improvements, including setpoint adjustments, refined equipment sequencing and optimized scheduling, have reduced energy intensity while maintaining occupant comfort and operational reliability.

In addition, a cooling system replacement project is planned for 2026/2027 aimed at improving energy efficiency and reducing operational emissions by implementing low-carbon cooling technology. Tenant-focused amenities, such as the Microhabitat rooftop garden, further contribute to the overall quality and functionality of the asset.

The asset strategy reflects a pragmatic approach to sustainability using targeted investments to reduce environmental impacts, support tenant engagement and sustainability goals and strengthen long-term asset value and make the building an excellent candidate for Zero Carbon Building (ZCB) Performance certification which has been submitted to Canada Green Building Council (CAGBC) for certification in 2025.





Industry collaboration

Various CC&L Financial Group affiliates participate in collaborative initiatives with other investors, industry associations and advocacy groups to pool resources and speak with a stronger unified voice. Affiliates' membership in collaborative initiatives makes up one component of their overall investing approach, and are not a deciding factor for investment decisions. We are pleased to share our affiliates' participation in the following initiatives.



CANADIAN COALITION FOR GOOD GOVERNANCE

CC&L Investment Management and PCJ Investment Counsel Ltd. (PCJ) are members of the Canadian Coalition for Good Governance (CCGG). The CCGG promotes good governance practices in Canadian public companies and the improvement of the regulatory environment to promote the efficiency and effectiveness of capital markets.



CLIMATE ENGAGEMENT CANADA

Climate Engagement Canada (CEC) is a Canadian-led collaborative engagement platform that drives broader and more consistent dialogue on climate-related risks and opportunities between finance and industry. Baker Gilmore & Associates Inc. (Baker Gilmore), CC&L Investment Management, PCJ and Scheer Rowlett & Associates (Scheer Rowlett), through their affiliation with member CC&L Financial Group, continued their involvement in the initiative. In November 2025, CEC released its climate Disclosure Benchmark assessments of the focus list companies, which helps guide further dialogue and set engagement objectives and priorities.

The 2025 CEC Disclosure Benchmark assessment included a key score improvement for Methanex Corporation, a company which member CC&L Financial Group affiliates engages through the CEC initiative. Methanex received improved scores in the assessment of its disclosures around public policy engagement on climate, since it now discloses its position on key climate-related regulation and policy. This constituted an important engagement milestone for the investor group, having addressed the topic across multiple engagements, and provided improved transparency around Methanex's climate-related lobbying.



INTERNATIONAL CORPORATE GOVERNANCE NETWORK

As affiliates of CC&L Financial Group, NS Partners Ltd. (NS Partners), Global Alpha Capital Management Ltd. (Global Alpha) and CC&L Investment Management are members of the International Corporate Governance Network (ICGN).



RESPONSIBLE INVESTMENT ASSOCIATION

As affiliates of CC&L Financial Group, Crestpoint, Scheer Rowlett, Connor, Clark & Lunn Private Capital (CC&L Private Capital) and CC&L Investment Management participate in the Responsible Investment Association (RIA). The RIA promotes responsible investment in Canada's retail and institutional markets on behalf of its asset manager, asset owner, service provider and investment advisor members.



UNITED NATIONS PRINCIPLES FOR RESPONSIBLE INVESTMENT

Several of CC&L Financial Group's affiliates are signatories to the UN Principles for Responsible Investment (PRI). Baker Gilmore, CC&L Investment Management, PCJ, Scheer Rowlett, Global Alpha, CC&L Infrastructure, CC&L Private Capital, NS Partners and Vergent Asset Management (Vergent) have committed to adhering to the six principles and to transparently reporting on ESG activities in accordance with the PRI reporting framework.



GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK

Crestpoint reports to Global Real Estate Sustainability Benchmark (GRESB) annually. GRESB is a dedicated, industry-guided organization that cooperates with global leaders in the real asset sector providing validated ESG performance data and peer benchmarks to improve commercial real estate's impact on the environment.



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Several of CC&L Financial Group's affiliates have endorsed the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).* As supporters of the TCFD, CC&L Investment Management, Global Alpha, NS Partners and CC&L Infrastructure have published climate-related disclosures on their approach to identifying, assessing and managing climate-related risks in their investment processes.

**The TCFD disbanded in 2023, having been incorporated into the IFRS's ISSB standards. However, its climate disclosure recommendations are still widely used for reporting.*

Stewardship and engagement

At CC&L Financial Group, our affiliates undertake Stewardship & Engagement activities as a meaningful way to engage with the companies in which we invest to address ESG risks and opportunities.

ENGAGEMENT HIGHLIGHTS

Engagement refers to interactions with companies through channels such as meetings, calls and letters, in consideration of the best interests of our clients’ investments. These include interactions regarding ESG issues that may affect long-term value creation.



CASCADES INC.

In April 2025, PCJ engaged with Cascades, a Canadian paper product company, regarding a shareholder proposal calling for the company’s annual meetings to be held in person with a virtual option. The company had outlined its improved virtual meeting experience in 2025 by introducing video, chat and telephone participation – enhancing accessibility compared to prior audio-only formats. Evolving governance standards from the Canadian Securities Administrators (CSA) and the CCGG underscores the importance of meaningful engagement with shareholders, particularly in a post-pandemic context where virtual-only formats may limit such engagements with shareholders. While PCJ recognized the company’s efforts to improve virtual participation, after review, PCJ supported the proposal and encouraged the company to align with evolving governance best practices for shareholder meetings.



VUSIONGROUP SA

In June 2025, Global Alpha engaged with VusionGroup, a French digital solutions provider, on several proposals ahead of the company’s annual meeting over concerns regarding executive pay practices. Global Alpha acknowledged that the company had made substantive changes to its compensation framework, particularly in response to past shareholder feedback in 2024. These changes included improved long-term incentive plan (LTIP) structures and clearer alignment with performance. After consideration and taking into account French governance practices, Global Alpha supported several compensation-related proposals covering the remuneration for corporate officers, and the Chairman and CEO, due to improvements in transparency, the extension of LTIP performance periods, and new performance metrics such as relative total shareholder return. However, after reviewing CEO pay levels from the previous year, Global Alpha voted against the proposed CEO compensation. While Global Alpha recognized the company’s progress, its broader policy reforms and consideration of shareholder feedback, Global Alpha encouraged VusionGroup to continue improvements toward executive pay governance.



PT BANK RAKYAT INDONESIA (PERSERO) TBK

In March 2025, NS Partners engaged with PT Bank Rakyat, one of Indonesia’s largest banks, ahead of its annual meeting, to assess governance and shareholder protection concerns. The bank provided further clarification with regard to the proposal on Bad Loans receivables, and outlined that the total loan amount affected had been fully written off and reserved for over five years, indicating no new financial burden on shareholders. As such, NS Partners decided to support management on this organization-related proposal. Moreover, NS Partners noted additional concerns regarding the company’s share repurchase program, and on the proposed changes to the Boards of the Company. After consideration, NS Partners voted against management on certain capitalization-related and director proposals considering dilution risks and disclosure concerns on nominee qualifications and independence.



In June 2025, CC&L Investment Management engaged with a Canadian operator of renewable power assets as part of its ESG controversy monitoring process to address risk management concerns related to Indigenous rights, legacy asset liabilities and governance practices – particularly concerning ongoing litigation with a local First Nations community. During engagement, while the company acknowledged the associated reputational risks and stakeholder relationship, they had reaffirmed the legal validity of its asset acquisition, asserting that the duty to consult falls on the Crown. Additionally, the company detailed significant advancements in ESG due diligence, including board-level oversight, integrated human rights assessments and enhanced grievance mechanisms. Although the company expressed alignment with the principles of Free, Prior and Informed Consent (FPIC), it highlighted the difficulty of formalizing a global commitment due to varying definitions. CC&L Investment Management encouraged the company to expand Indigenous equity participation models, improve disclosure of engagement outcomes and further reinforce transparency and accountability.





CGI INC.

In June 2025, Scheer Rowlett engaged with the Canadian President and CFO of CGI Inc., a technology consulting and software development company, and discussed the company's \$1 billion AI investment, which spans multiple areas including workforce training, software development and tuck-in M&A budgets. The company had shared that generative AI is already integrated into most software deployments, meaning demand is reflected in implementation scope rather than stand-alone AI projects. To manage automation-related risks, account teams incorporate contractual safeguards, while an independent group monitors potential margin leakage if anticipated productivity gains fall short. On the social and ESG front, the company emphasized an ownership-driven culture to protect data integrity and align incentives, addressing investor questions around ESG.



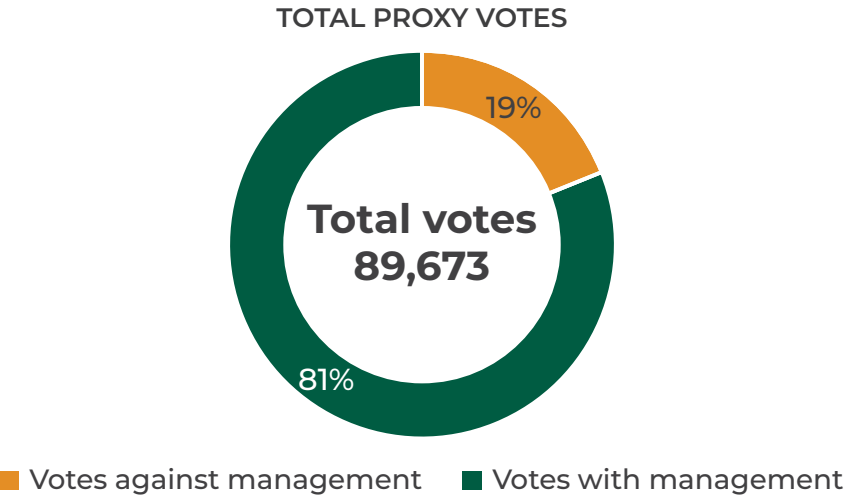
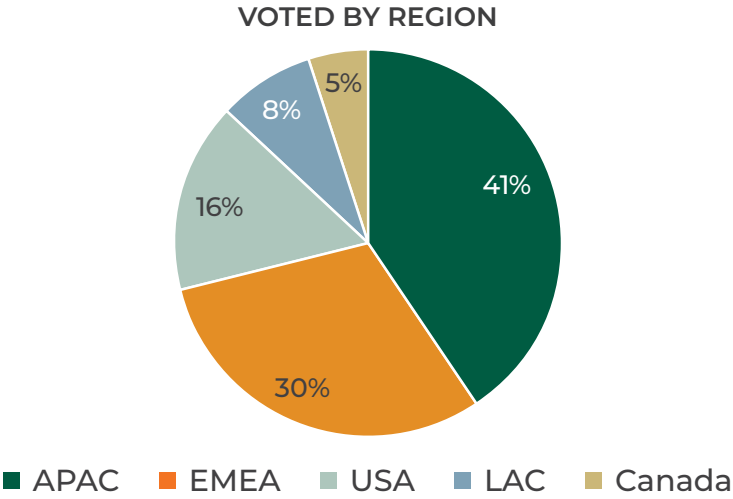
INTEGRATED DIAGNOSTIC HOLDINGS

As part of Vergent's integrated ESG research process, the investment team flagged an issue in 2025 affecting a long-term portfolio company, Integrated Diagnostic Holdings (IDH), a provider of high-quality diagnostic services operating in the Middle East and Africa. Given IDH's geographic reach and dominant market share (50%+), concerns had been raised around medical transparency, and whether physicians referring patients to the IDH network receive fees in exchange for driving traffic, without consideration for patient welfare. During a direct engagement with company management, IDH responded that in line with developing Egyptian Healthcare regulations, monetary arrangements between physicians and diagnostic clinics are forbidden, and IDH strives to maintain its market position with its convenient branch network and loyalty program which lowers costs for patients. Following discussions, the investment team at Vergent remains confident that IDH is operating with the highest standard of consumer welfare practices.



Proxy voting

CC&L Financial Group has a centralized Stewardship & Engagement (S&E) team to support our investment management teams' active ownership activities. The S&E team works with the investment management teams on engagements, proxy voting, collaboration initiatives and keeping abreast of existing and future sustainability-related regulations.



*Data in the "Proxy voting" section represents proposals voted by CC&L Investment Management, Global Alpha, PCJ, Scheer Rowlett, NS Partners and Vergent

Proxy voting highlights:

TOTAL NUMBER OF VOTES

89,673

MEETINGS

9,333

SHAREHOLDER RESOLUTIONS VOTED

1,890

COUNTRIES

68

VOTES AGAINST MANAGEMENT

19%

Source: Institutional Shareholder Services Inc. (ISS), January 1, 2025 – December 31, 2025.

Proxy voting examples



SKEENA RESOURCES LIMITED

In June 2025, PCJ reviewed several proposals at Skeena Resources, a Canadian precious metals developer, ahead of the company’s annual meeting regarding concerns on director overboarding. Following review of the one of the nominees’ directorships and relevant operational mining expertise, PCJ supported the election of the compensation committee director. However, PCJ voted against an election of a non-executive director due to the nominee’s service on six public company boards. While the nominee’s shareholder representation and capital markets experience are acknowledged, his aggregate directorships serving on several company boards may raise concerns over director commitments.



ASAHI INTECC CO. LTD

In September 2025, Global Alpha engaged with Asahi Intecc, a Japanese developer of medical devices concerning the company’s level of board independence and director classifications. Asahi Intecc shared its criteria for the appointment of independent directors and board independence, aligned with Tokyo Stock Exchange (TSE) requirements. These include thresholds for revenue and asset exposure, as well as cooling-off periods for former executives, allowing for objective and transparent assessment of director independence. The company also maintains a level of outside-director representation which exceeds Japanese listing norms, and has undertaken refreshment efforts, including the nomination of a new director and an average board tenure of eight years. Global Alpha recognized the company’s proactive disclosure and improvement of governance thresholds in the Japanese context, thereby supporting several director elections at the company’s annual meeting.



HYUNDAI MOBIS CO., LTD.

In March 2025, NS Partners voted against a director election at Hyundai Mobis, a South Korean automotive company, over concerns regarding the company’s board independence and the proposed nominee as an inside director. NS Partners engaged with the company and highlighted governance risks stemming from Hyundai Mobis’ close ties to affiliated companies which raised concerns about the board’s ability to exercise objective oversight and safeguard shareholder interests. While Hyundai Mobis emphasized the nominee’s technical expertise, strategic contributions and leadership in advancing key growth initiatives, NS Partners decided to vote against management based on the lack of sufficient board independence which may raise further concerns on reduced shareholder oversight and potential conflicts of interest.



In May 2025, CC&L Investment Management supported a shareholder resolution at an American technology conglomerate’s annual meeting calling for the company to publish a report assessing the risks associated with the unethical use of external data in the development of the company’s AI products. The proposal addressed concerns that developers will draw upon unethical sources for the development and training of the company’s AI systems. While the company provides numerous disclosures regarding its responsible development of AI and its large language models, additional reporting and disclosures would be beneficial for shareholders given that data privacy may be an increasing regulatory focus in many of the jurisdictions in which the company operates. CC&L Investment Management’s vote reflected it’s support for greater disclosure and oversight in areas that pose reputational, operational and ethical risks.



CANADIAN PACIFIC KANSAS CITY LIMITED

Scheer Rowlett supported management on a proposal at CPKC’s annual meeting in April 2025 to approve the company’s Climate Action Plan. The Canadian transportation company has had five Say on Climate resolutions since it was first adopted in 2021. In 2023, the company participated in Science Based Targets initiative’s (SBTi) Business Ambition for 1.5°C Campaign, which includes alignment in supporting the global economy to achieve net-zero emissions by 2050. In line with this, it is also committed to establishing an emissions reduction target aligned with a 1.5°C future and has established a new 2030 GHG emissions reduction target for its locomotive operations, which has been validated by SBTi. After considering the efforts undertaken over the last year and its new SBTi-approved mid-term locomotive targets, Scheer Rowlett voted for this proposal.



HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK

Vergent voted against several strategic transaction and routine business proposals at the Vietnamese bank’s April 2025 annual meeting. Several proposals sought shareholder approval for the bank’s policy on investments, purchase, sales and related-party transactions. Though these proposals would create flexible mechanisms for the company to meet certain demands concerning strategic transactions, the resolutions would have granted the board blanket authority to undertake various transactions that may reduce the rights of shareholders to vote on specific transactions that may have a material impact on shareholder value. Vergent elected to vote against the resolutions that may affect shareholders’ ability to assess the impact of such transactions on shareholder rights.



Corporate Social Responsibility

We at CC&L Financial Group, as a firm, are committed to being responsible corporate citizens and we strive to have a positive impact on the communities where we live and work. CSR is a shared core value across CC&L Financial Group and affiliates. Our CSR policy is based on feedback from across the organization and includes a focus on philanthropy, volunteering and responsible business practices.

Philanthropy and volunteering: Affiliates of CC&L Financial Group provide financial support to Connor, Clark & Lunn Foundation (CC&L Foundation). Created in 1999, CC&L Foundation aims to enrich the communities in which we live and work by creating opportunities for both philanthropy and volunteerism in support of causes that are important to our clients, employees, partners and other stakeholders. Since inception, CC&L Foundation has contributed over \$17.5 million dollars to a broad range of organizations.

Business practices: We implement our business practice priorities through our Business Practices Working Group (BPWG). The BPWG is made up of individuals from across the firm who represent different demographics, business functions and geographic locations. There are three sub-committees dedicated to diversity, inclusion, equity and belonging, health & wellness and environmental stewardship. Each sub-committee has a policy with a set of objectives and an annual action plan.

On the next page, we provide a summary of some of the initiatives undertaken in these areas over the last 12 months.

DIVERSITY, EQUITY, INCLUSION AND BELONGING

We are committed to workforce diversity, promoting equity, and creating a culture of inclusion. To ensure our people feel a sense of belonging, we strive to foster a culture that unites people of diverse backgrounds and perspectives, in an environment where everyone has the opportunity to achieve personal and professional success.

Over the last 12 months, our DEIB initiatives focused on education, communications and events to promote a culture of inclusion, celebration and learning throughout the year. Some examples include:

- Observed and celebrated Black History Month, Lunar New Year, International Women's Day, LGBTQ2S+ Pride Month and National Day for Truth and Reconciliation.
- Promoted completion of the 4 Seasons of Reconciliation Course across the company that describes the foundation of the relationship between Canada and Indigenous peoples and promotes a renewed relationship through education.

- Published our first Diversity & Inclusion Representation Report for CC&L Financial Group. Overall employee survey participation rate is 65%; the data sets the baseline for our organization.
- First CC&L Financial Group employee engagement survey completed using new technology which provided us with a new metric: eNPS (employee Net Promotor Score). The new survey provides comprehensive data on our departments and leaders.
- Introduced enhancements to our benefits program, which includes more comprehensive support for mental health, a health and wellness account, provides financial support for fertility benefits and introduced a new EAP (Employee Assistance program).
- Through CC&L Foundation, we established a partnership with the Ivey Business School's Women in Asset Management program, with our first intern hired at our affiliate Scheer Rowlett in 2024 and our second at Crestpoint in 2025.





HEALTH AND WELLNESS

We believe the health and well-being of the people who work here is critical to maintaining our collective performance. We are committed to undertaking initiatives that support a safe and healthy work environment within a culture where everyone feels secure and supported.

The Health & Wellness committee has focused on the following initiatives over the last 12 months:

- Promoted Mental Health Month through a variety of in-person and virtual workshops, learning from experts about ways to manage stress, talk about mental health and be present in our bodies to connect our mental and physical health.
- Hosted Health and Wellness Month, which included a workshop on the topic of “the journey to wellness”, as well as a guided meditation session that included information on how meditation can train and strengthen your brain. In addition, we had a company-wide fitness challenge where participants were eligible to win prizes for maintaining a consistent level of activity throughout the month.
- Canada-wide participation in the Terry Fox Run for a second straight year. Thanks to everyone’s efforts, including generous matching from CC&L Foundation, we raised over \$14,000 for cancer research.
- Supported several employee-led health and wellness activities, including a team of CC&L Financial Group and affiliate participants in the Bay Street Hoops charity basketball tournament, the Princess Margaret Cancer Foundation Ride (formerly, the Ride to Conquer Cancer) and the Vancouver Gran Fondo, to name a few.

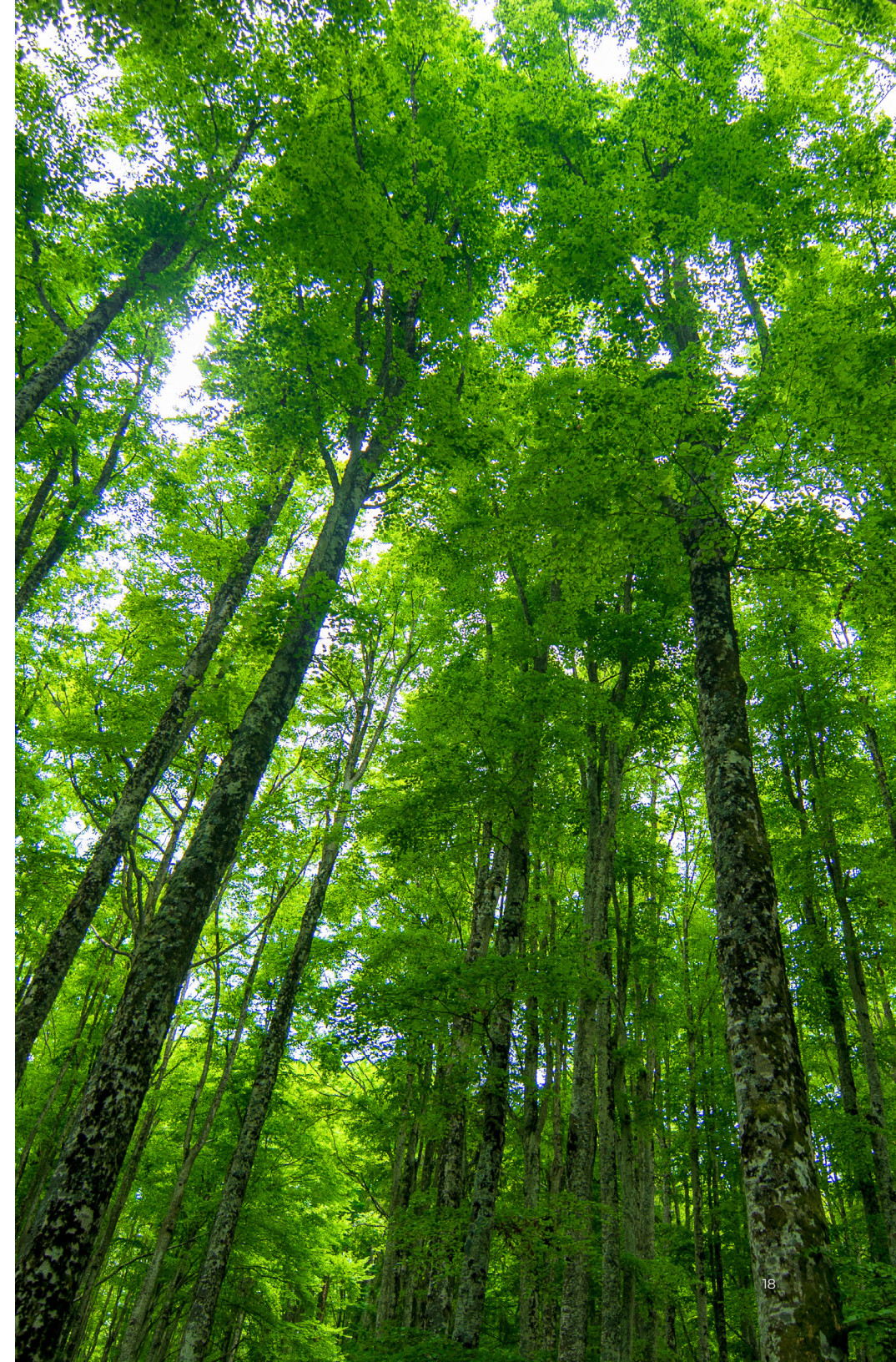
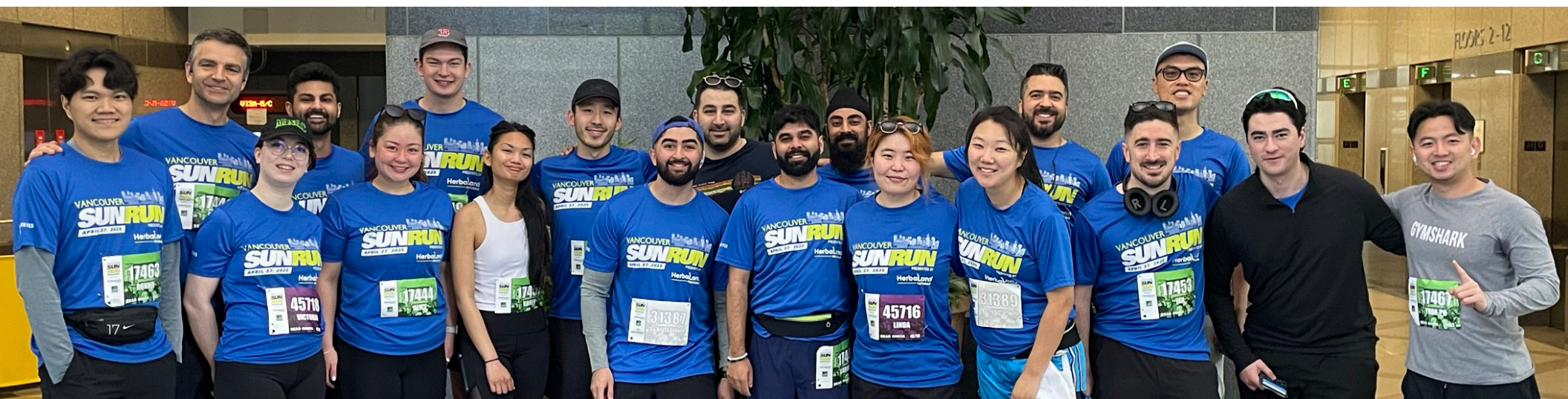
ENVIRONMENTAL STEWARDSHIP

We believe that through our actions, we can contribute to the vitality of our environment, and we are committed to undertaking initiatives that support ongoing environmental stewardship.

Over the last 12 months, the Environmental Stewardship Committee has focused on the following initiatives:

- Continued to measure and monitor the GHG emissions generated through our business activities.
- Continued to research and monitor developments around collaborative initiatives such as the Net Zero Asset Managers Initiative (“NZAM”).
- Provided education on low-emission commuting solutions and centralized information on office service amenities to create awareness of environmentally friendly options.
- Delivered events and communication circulars to promote a culture of environmental consciousness such as the Earth Month, Personal Carbon Footprint Faceoff and Bike-to-Work Week.
- Improved visibility and access to recycling facilities in our offices with clear labelling to support waste diversion efforts.

Separately, the BPWG provided input on CSR considerations for the design of CC&L Financial Group’s new Vancouver office space to promote a healthy, inclusive and environmentally conscious workplace.



CONNOR, CLARK & LUNN FOUNDATION

We aim to enrich the communities in which we live and work by creating opportunities for both philanthropy and volunteerism at CC&L Financial Group and its affiliates in support of causes that are important to our clients, employees, partners and stakeholders.

CC&L Foundation has provided support to a broad range of organizations that focus on promoting a better environment, improving education, advancing science and medicine, creating stronger communities and encouraging the arts. Over the last 12 months, CC&L Foundation has supported a broad range of philanthropic and volunteer opportunities, some of which are highlighted below:

- Participated in The Grand Défi Pierre Lavoie 1000 km team cycling event in Quebec, a fundraising initiative that aims to promote healthy life habits among young people and to support research on orphan hereditary diseases.
- Organized an employee-led Week of Giving campaign focused on strengthening communities, alleviating poverty and addressing food insecurity. This initiative supported CC&L Financial Group's community partners, including United Way, Covenant House and Over the Wall Camp. This year, we raised over \$409,000.
- Aided students through bursaries and scholarships, including Concordia and Carleton's Women in Finance programs, Indspire's Building Brighter Futures program, the National Educational Association of Disabled Students and the Onion Lake Education Trust Fund.
- Provided support to the True Patriot Love Foundation – Captain Nichola Goddard Fund on International Women's Day in honor of Philip Grosch for dedicating his time and energy to the advancement of women.
- Held an internal fundraiser to support inclusivity and allyship during Pride Month, with donations directed to Rainbow Railroad.
- Participated in a Canada-wide blood drive campaign in partnership with Canadian Blood Services.
- Provided support to United Way British Columbia Kapwa Strong Fund, created to provide immediate and long-term support to those directly impacted by the tragic events at the Lapu Lapu Day Festival on April 26, 2025.





CONNOR, CLARK & LUNN
FINANCIAL GROUP

